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FOR UNDER SECRETARY ROGERS

FOLLOWING REPEAT OECD PARIS 27415 ACTION SECSTATE INFO ALL OECD
CAPITALS ALGIERS JIDDA BUENOS AIRES BRASILIA YAOUNDE NEW DELHI
JAKARTA BAGHDAD TEHRAN KINGSTON MEXICO CITY LAGOS ISLAMABAD
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QUOTE: C O N F I D E N T I A L OECD PARIS 27415

E.O: 11652 GDS

TAGS: OECD, CIEC, EGEN, ETRD, EFIN, EAID, ENRG

SUBJECT: CIEC COMMISSIONS: SESSIONS OF
SEPTEMBER 17, 18, AND 20

1. SUMMARY: CIEC COMMISSIONS HELD REDUCED NUMBER OF
SESSIONS ON SEPTEMBER 17-20 AS RAW MATERIALS COMMISSION
ON SEPTEMBER 15 AND ENERGY AND FINANCE COMMISSIONS ON
SEPTEMBER 17 ENDED FORMAL MEETINGS IN FAVOR OF
INFORMAL CONTACTS. ENERGY COMMISSION SESSION OF
SEPTEMBER 17 WAS DEVOTED TO DISCUSSION OF EC PAPER
SURVEYING POSSIBLE AREAS FOR FUTURE COOPERATION IN
ENERGY INCLUDING CONTROVERSIAL ISSUE OF CONTINUING
CONSULTATIVE PROCEDURE ON ENERGY PRICES. DEVELOPMENT
COMMISSION COMPLETED MOST INDEBTEDNESS DISCUSSION
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SEPTEMBER 17 AND TURNED TO ODA SEPTEMBER 18 AND
AGRICULTURE SEPTEMBER 20. ON INDEBTEDNESS, G--19
CALLED FOR GENERALIZED DEBT RELIEF WHILE US AND EC
SUPPORTED CASE BY CASE APPROACH. G-8 GENERALLY

BACKED A CANADIAN ODA TEXT BASED ON NAIROBI GROUP B DOCUMENT; FOR G-19, PAKISTAN INTRODUCED PROPOSAL CALLING INTER ALIA, FOR DEVELOPMENT TAX, EXTENSION OF 90 OF ODA AS GRANTS OR CREDITS ON IDA TERMS, UNTYING OF ALL ODA LOANS AND AS FAR AS POSSIBLE OF ODA GRANTS, AND \$9 BILLION IDA V. FINANCE COMMISSION IN SEPTEMBER 17 MEETING CONCLUDED DISCUSSION OF INFLATION AND MOVED ON TO DEBT AND OPEC ASSETS ISSUES. IN COMMENTS ON G-19 PAPER ON DEBT, G-8 DELS ATTEMPTED POINT OUT POSSIBLE AREAS OF CONVERGENCE BETWEEN G-19 AND US/EC POSITIONS ON DEBT. SAUDI ARABIAN DEL AGAIN EMPHASIZED THAT PREFERENTIAL TREATMENT FOR OPEC SURPLUS REMAINS ESSENTIAL, WHILE EC DEL REITERATED THAT SUCH TREATMENT NOT POSSIBLE. END SUMMARY.

2. ENERGY COMMISSION

FINAL DAY'S SESSION OF ENC ON FRIDAY WAS DEVOTED TO DISCUSSION OF EC PAPER SURVEYING POSSIBLE AREAS FOR FUTURE COOPERATION IN ENERGY. PAPER SUGGESTED EXCHANGE OF INFORMATION WITH PRODUCERS IN SUCH AREAS AS: SUPPLY/DEMAND FORECASTS, CONSERVATION, COMPETITIVE STANDING, PURCHASING POWER OF EXPORT EARNINGS, AND IMPACT OF PRICES ON WORLD ECONOMIC SITUATION. PAPER ALSO PROPOSED COOPERATION WITH EDDC'S RE R & D, TRANSFER OF TECHNOLOGY (INCLUDING POSSIBLE IEI), AND PRIVATE INVESTMENT (INCLUDING POSSIBLE IRB). ONLY CONTROVERSIAL ELEMENT IN PAPER WAS PROPOSAL FOR CONTINUING CONSULTATIVE PROCEDURE ON ENERGY PRICES. PAPER NOTED THAT CONSULTATION PROCESS SHOULD PLAY A PART IN "ACHIEVING THE OBJECTIVES OF PRICING POLICY WHICH HAVE BEEN DISCUSSED IN EARLIER COMMISSION MEETINGS AND IN PARTICULAR AVOIDING LARGE AND ABRUPT PRICE FLUCTUATION, UP OR DOWN." PAPER SUGGESTED FORUM SHOULD MEET AT LEAST ANNUALLY WITH MORE FREQUENT MEETINGS "IF, FOR EXAMPLE, IMPORTANT SUPPLY OR PRICE DIFFICULTIES AROSE..."

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3. AT G-8 MEETING ON THURSDAY, USDEL HAD POINTED OUT THAT EC LANGUAGE PROPOSING PRICE CONSULTATIONS MIGHT BE TACTICAL MISTAKE SINCE IT MIGHT TEND TO PLACE DC'S IN DEMANDEUR POSITION ON MOST SENSITIVE ASPECT OF CONTINUING MECHANISM ISSUE, AND PROBABLY INCREASE GENERAL OPEC SUSPICION CONCERNING ANY KIND OF CONTINUING CONSULTATIVE MECHANISM. EC REPS (PRIMARILY DUTCH AND WILLIAMS OF EC COMMISSION) FELT STRONGLY, HOWEVER, THAT EFFORT SHOULD BE MADE ANYWAY.

4. WHEN PAPER WAS PRESENTED IN ENC, WILLIAMS STRESSED EC WAS NOT SUGGESTING NEGOTIATIONS ON PRICES, AND PRODUCERS OF COURSE WOULD RETAIN FULL

SOVEREIGNTY IN THIS AREA. SINCE COMMISSION MEMBERS HAD INFORMALLY AGREED FRIDAY WOULD BE LAST DAY OF SEPTEMBER SESSION, THERE WAS LITTLE TIME FOR DISCUSSION OF PAPER. IRANIAN DEL YEGANEH INDICATED PRIVATELY, HOWEVER, CONSIDERABLE ANNOYANCE AT PRICE CONSULTATION PROPOSAL NOTING THAT SHAH WAS FLATLY OPPOSED TO ANY SUCH MECHANISM. YEGANEH REFRAINED, HOWEVER, FROM MAKING FORMAL INTERVENTION AT FRIDAY SESSION, APPARENTLY NOT WISHING BEAR RESPONSIBILITY FOR LAUNCHING COMMISSION INTO DETAILED EXCHANGE OF VIEWS ON EC TEXT, POSSIBLY GENERATING NEED FOR SATURDAY AND MONDAY SESSIONS.

DEVELOPMENT COMMISSION

5. COMMISSION COMPLETED DISCUSSION OF INDEBTEDNESS AND ODA ON FRIDAY AND SATURDAY. SINCE G-19 WAS NOT PREPARED TO SUBMIT ANY PROPOSALS ON "OTHER FLOWS" THIS SESSION, DISCUSSION OF THIS TOPIC WAS PUT OVER UNTIL OCTOBER. MONDAY SESSION WAS DEVOTED ENTIRELY TO DISCUSSION OF FOOD AND AGRICULTURE.

6. INDEBTEDNESS DISCUSSION WAS LIVELY, AND DELEGATES SPOKE TO ISSUES IN EC/US AND G-19 PAPERS, BUT POSITIONS REMAINED FAR APART. SPEAKING FOR G-19, PAKISTAN AND JAMAICA CONTINUED TO EMPHASIZE THAT GENERALIZED DEBT RELIEF WAS NEEDED TO MITIGATE
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ADVERSE IMPACT OF EXTERNAL EVENTS ON LDC'S DURING RECENT ECONOMIC DOWNTURN, WHILE US AND EC CONTINUED TO SUPPORT CASE-BY-CASE TREATMENT OF LDC FINANCIAL PROBLEMS AS THEY AROSE. US CIRCULATED PAPER ON PREVENTING LONG-TERM FINANCIAL DIFFICULTIES IN LDC'S. POLEMICAL JAMAICAN STATEMENT WARNED THAT G-8 MUST CHANGE POSITION RADICALLY IF DIALOGUE ON INDEBTEDNESS IS TO BE A SUCCESS. JAMAICAN CALLED FOR ABANDONING OF CASE-BY-CASE APPROACH AND GOVERNMENTAL INTER-SESSION IN COMMERCIAL CREDIT TRANSACTIONS. HE COMPLAINED THAT PREVENTATIVE MEASURES OUTLINED BY US WERE ADDRESSED SOLELY TO DEBTORS WHEREAS IT WAS INEQUITABLY FUNCTIONING INTERNATIONAL FINANCIAL SYSTEM WHICH SHOULD BE OVERHAULED. IT WAS DECIDED THAT INTERESTED DELEGATIONS WOULD GET TOGETHER INFORMALLY TO CONTINUE DISCUSSION OF DEBT ISSUES. US, EC, JAPAN, SWEDEN, PAKISTAN, INDIA AND EGYPT HAVE INDICATED INTEREST IN PARTICIPATING, AND CONTACTS HAVE ALREADY BEGUN.

7. THREE PROPOSALS WERE TABLED ON ODA, TWO FROM G-8 (CANADA AND SWEDEN) AND ONE FROM G-19. ALL G-8 MEMBERS EXCEPT SWEDEN GENERALLY SUPPORT CANADIAN TEXT,

WHICH IS BASED ON GROUP B POSITION WORKED OUT IN NAIROBI BUT DOES NOT COVER AS MANY POINTS . CANADIAN TEXT PROPOSES "TO ATTEMPT TO REACH AS SOON AS POSSIBLE THE TARGET OF 0.7" BUT LEAVES OUT REST OF GROUP B TEXT ON ODA TARGET. PARAGRAPHS ON TERMS AND UNTYING ARE SAME AS GROUP B TEXT EXCEPT THAT SENTENCE FROM NAIROBI RESOLUTION ON LEAST DEVELOPED CALLING FOR EXTENSION OF ODA ESSENTIALLY IN GRANT FORM IS INCLUDED. LANGUAGE ON USE OF RESOURCES AND IFT'S IS ESSENTIALLY IDENTICAL TO GROUP B TEXT, EXCEPT THAT REFERENCES TO THIRD WINDOW AND IFAD ARE DELETED. SWEDEN'S PROPOSALS GO FURTHER BY CALLING FOR ATTAINMENT OF 0.7 TARGET BY 1980, RAISING TERMS TARGET TO 90 AND PROVISION OF ODA TO LLDC'S ON GRANT BASIS ONLY.

8. US AND EC PRESENTED A COMMON PAPER ON OTHER FLOWS STRESSING THE IMPORTANCE OF PRIVATE CAPITAL. PAPER CONFIDENTIAL

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WILL BE CONSIDERED NEXT SESSION.

9. G-19'S ODA PROPOSALS (SEPTTEL), WHICH ARE DIRECTED ALMOST EXCLUSIVELY TO DAC MEMBERS RATHER THAN TO QUOTE ALL DONORS UNQUOTE AS CANADA'S ARE, CALL FOR (INTER ALIA): (A) SPECIFIC MEASURES SUCH AS DEVELOPMENT TAX AND INTEREST SUBSIDY PROGRAMS TO REACH 0.7 BY 1980; (B) EXTENSION OF 90 OF ODA AS GRANTS OR CREDITS ON IDA TERMS; (C) UNTYING OF ALL ODA LOANS, AND OF ODA GRANTS AS FAR AS POSSIBLE; (D) PROPORTIONATELY GREATER SHARE OF PROGRAM AID; (E) \$9 BILLION IDA V AND SUBSIDIZATION OF IDA BORROWING BY PART I BANK MEMBERS; (F) AGREEMENT TO CONTINUED IBRD THIRD WINDOW; (G) SPECIAL AND GENERAL IBRD CAPITAL INCREASE; AND (H) MORE FUNDS FOR UNDP, UNSF, AND REGIONAL IFT'S. PAKISTANI DEL, WHO INTRODUCED G-19 PROPOSALS ON ODA, SAID G-19 FELT EFFORT SHOULD BE MADE TO CONCRETIZE PAST COMMITMENTS THROUGH AGREEMENT TO SPECIFIC MEASURES TO REACH 0.7 AND SUPPORT IFT'S. INDIAN DEL EXPRESSED DISAPPOINTMENT WITH SLOW PROGRESS SINCE SEVENTH SPECIAL SESSION ESPECIALLY ON ODA ISSUES WHICH HE CHARACTERIZED AS CENTRAL INTEREST OF LDC'S (SLOW PROGRESS WAS DISPUTED BY US AND EC). INDIAN DEL SAID LACK OF MORE SPECIFICITY IN CANADIAN PROPOSALS LED HIM TO DOUBT SERIOUSNESS WITH WHICH G-8 APPROACHED DIALOGUE. FOR EXAMPLE, HE ASKED WHAT USE TARGET WAS WITHOUT DEADLINE AND HOW G-8 PROPOSED TO MAKE ODA FLOWS "PREDICTABLE, CONTINUOUS AND INCREASINGLY ASSURED" AS SPECIFIED IN CANADIAN TEXT.

10. US DEL AGAIN NOTED THAT US COULD NOT ACCEPT

0.7 TARGET, BUT OTHERWISE GAVE UPBEAT STATEMENT ON ODA SUPPORT IN PROGRESS TO IMPROVE QUALITY OF ODA FLOWS (UNTYING, GRANTS FOR LEAST DEVELOPED) AND GENERAL COMMITMENT TO CONTINUE SUPPORT FOR MULTILATERAL INSTITUTIONS (WHILE LEAVING SPECIFIC DECISIONS TO THEIR RESPECTIVE BOARDS). EC DEL ALSO GAVE UPBEAT STATEMENT, INDICATING EC POSITION ON ODA WAS BASED ON GROUP B TEXT. HE SAID MEMBERS HAD GREAT DIFFICULTY WITH MEASURES PROPOSED
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BY G-19 TO REACH 0.7 TARGET AND WITH \$9 BILLION LEVEL PROPOSED FOR IDA V. (IN G-8 CAUCUS, EC ALSO NOTED IT (FRANCE) COULD NOT ACCEPT GROUP B TEXT ON UNTYING.) JAPANESE STATEMENT ENUMERATED ADDITIONAL POINTS IN G-19 PROPOSALS WHICH WERE UNACCEPTABLE. SWEDISH DEL INDICATED GENERAL SUPPORT FOR ALL G-19 PROPOSALS EXCEPT DEVELOPMENT TAX, INTEREST SUBSIDY PROGRAM AND \$9 BILLION IDA V LEVEL. IN SUMMING UP, AIT CHALLAL OUTLINED POINTS ON WHICH AGREEMENT WAS CLOSE AND SAID DISCUSSION OF OTHER PROPOSALS WOULD BE NECESSARY IN NOVEMBER.

11. DISCUSSION ON FOOD AND AGRICULTURE CENTERED ON TWO TEXTS SUBMITTED TO THE COMMISSION; ONE BY THE G-19 AND A COMMON G-19 US-EC-CANADIAN TEXT. BOTH TEXTS ARE BEING TRANSMITTED SEPARATELY. AS MIGHT BE EXPECTED, TEXTS HAD A GREAT DEAL IN COMMON E.G., IMPORTANCE OF INCREASING LDC AGRICULTURAL PRODUCTION, NEED FOR ADEQUATE SUPPLIES OF FERTILIZER, TEMPORARY NATURE OF FOOD AID, COMMITMENT TO 10 MILLION TON FOOD AND TARGET AND IMPORTANCE OF INTERNATIONAL DISCUSSION ON FOOD RESERVES. G-19 PAPER CONTAINS A NUMBER OF UNACCEPTABLE ELEMENTS, HOWEVER. G-19 SPOKESMEN CRITICIZED LACK OF CONCRETE PROPOSAL IN THE US-EC-CANADIAN PAPER AND URGED AGREEMENT ON QUANTIFIED TARGETS WITH SPECIFIC DATES FOR IMPLEMENTATION.

12. BOTH PAPERS STRESSED IN A NON-CONFRONTATIONAL FASHION THE URGENCY OF ESTABLISHING IFAD. AT THE END OF THE DISCUSSION THE COMMISSION GAVE BOTH CO-CHAIRMEN THE AUTHORITY, AT WELLENSTEIN'S SUGGESTION, TO USE THEIR GOOD OFFICES TO ENCOURAGE FURTHER CONTRIBUTIONS TO IFAD FROM PROSPECTIVE DONORS.

13. FINANCE COMMISSION (FC)

IN SEPTEMBER 17 FC MEETING, DISCUSSION ON MEASURES AGAINST INFLATION WAS CONCLUDED FOR THIS SESSION OF CIEC WITH A CALL BY CO-CHAIRMAN SPIERENBURG FOR A G-19 PAPER ON MEASURES AGAINST

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INFLATION (OR COMMENTS ON THE US AND EC PAPERS ON THIS SUBJECT) TO BE PREPARED FOR THE OCTOBER SESSION. DISCUSSION ON THIS SUBJECT WAS BRIEF, WITH THE BRAZILIAN DEL CALLING FOR A CONSENSUS IN THE CIEC AGREEING TO PRESERVE THE PURCHASING POWER OF THE EXPORT EARNINGS OF LDC'S, ALTHOUGH THIS SUBJECT DID NOT NECESSARILY HAVE TO BE DISCUSSED IN THE FC. OECD OBSERVER (FAY) POINTED OUT THAT, IN ANY CASE, THE PROTECTION OF THE PURCHASING POWER OF EXPORT EARNINGS SHOULD BE CONSIDERED AN OBSTACLE TO REDUCING RATHER THAN A MEASURE AGAINST INFLATION, AND FURTHER DISCUSSION OF IT IN THE CONTEXT OF INFLATION WOULD BE AN ADMISSION OF DEFEAT.

14. ALL G-8 MEMBERS PARTICIPATED IN A ROUND OF COMMENTARY ON THE G-19 PAPER ON DEBT PRESENTED TO THE FC ON SEPTEMBER 15 (REPORTED SEPTTEL). COMMENTARY WAS GENERALLY GUARDED, ALTHOUGH EACH DELEGATION TRIED TO POINT OUT AS BEST THEY COULD AREAS OF POSSIBLE CONVERGENCE OF INTEREST BETWEEN THE G-19 PAPER AND THE US/EC PAPER. EC DEL POINTED OUT THAT THE EC/US PAPER GOES FURTHER THAN THE G-19 PAPER IN SETTING UP INSTITUTIONAL PROCEDURES IN DEBT REORGANIZATION SITUATIONS. EC DEL ALSO POINTED OUT THAT THE POSSIBILITY OF RENEGOTIATIONS OF FINANCIAL ARRANGEMENTS BETWEEN DC'S AND LDC'S AT ANY TIME WAS DANGEROUS CONCEPT FOR IT WOULD PLACE IN QUESTION THE VALUE OF ANY FINANCIAL CONTRACT. EC DEL NOTED THAT G-19 PAPER DID STRESS THAT DEVELOPMENT GOALS OF LDC'S SHOULD BE PLACED IN A PRIORITY CONSIDERATION WHEN DEBT REORGANIZATIONS TAKE PLACE; THE G-8, ACCORDING TO THE EC DEL, WOULD RESPECT THESE PRINCIPLES AS LONG AS GENERALLY AND INTERNATIONALLY ACCEPTED DEVELOPMENT TARGETS WERE USED.

15. JAPANESE DEL GENERALLY REITERATED VIEWS HE EXPRESSED IN DEVELOPMENT COMMISSION ON SEPTEMBER 16 (REPORTED SEPTTEL) THAT IN JAPAN BOTH DEBT RELIEF AND NEW AID COME FROM THE SAME POT. THUS, AUTOMATIC DEBT RELIEF COULD HURT THE AID EFFORTS OF JAPAN AND
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OTHER MEMBERS OF THE G-8. US DEL (PELIKAN) GENERALLY AGREED WITH EC AND JAPANESE DELS THAT A DECLARATION CONDONING THE POSSIBILITY OF ANY LDC'S OBTAINING DEBT RELIEF AT ANY TIME IN WHICH FINANCIAL DIFFICULTIES AROSE WOULD IN THE LONG RUN

PUT INTEREST RATES UP AND TERMS DOWN. US DEL ALSO NOTED THAT DEVELOPMENT PROSPECTS ARE CONSIDERED IN DEBT REORGANIZATIONS, AND ON THIS POINT THE G-19 AND THE G-8 WERE NOT FAR APART. US DEL EMPHASIZED THAT THE US WOULD PROVIDE NO DEBT RELIEF FOR DEVELOPMENT PURPOSES. SWEDISH DEL, WHILE GENERALLY AGREEING WITH THE G-8 POSITION IN A BROAD SENSE, NOTED THAT THERE MUST BE FLEXIBILITY IN SOLUTIONS WHICH UNDER ANY CIRCUMSTANCES SHOULD BE GUIDED BY MINIMUM ECONOMIC AND SOCIAL OBJECTIVES.

16. DISCUSSION ON OPEC ASSETS WAS CONCLUDED FOR SEPTEMBER SESSION OF FC BY BRIEF COMMENTARY BY EC AND US DELS ON G-19 PAPER ON THIS SUBJECT PRESENTED SEPTEMBER 16 (REPORTED SEPTTEL). EC DEL POINTED OUT AGAIN THAT PREFERENTIAL TREATMENT FOR OPEC INVESTMENTS IS NOT POSSIBLE AND THAT ALTERNATIVES TO INDEXATION (ITSELF AN IMPOSSIBLE DEMAND) COULD BE EXAMINED TO FIND POSSIBLE MEANS FOR PROTECTING THE REAL ASSETS OF OPEC INVESTORS. US DEL (WITHERELL) POINTED OUT THE POTENTIAL BENEFITS FOR MULTILATERAL PROTECTION OF FOREIGN INVESTMENTS, BOTH IN DC'S AND LDC'S. SAUDI ARABIA DEL AGAIN EMPHASIZED THAT PREFERENTIAL TREATMENT REMAINS AN ESSENTIAL ELEMENT FOR THE SURPLUS OF THE OPEC COUNTRIES, FOR, IN HIS VIEW, IT IS UNIQUE, AND HE WAS UNWILLING TO ACCEPT ANY OF THE ARGUMENTS OF THE G-8 TO THE CONTRARY.

17. INFORMAL DISCUSSIONS ON DEBT AMONG INTERESTED DELEGATIONS TOOK PLACE ON SEPTEMBER 18, AND WILL BE REPORTED SEPTTEL.

TURNER UNQTE: ROBINSON

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